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HOUSE BILL 761

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

EARLENE ROBERTS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT TEXICO SCHOOLS LOCATED IN CURRY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thirty-three thousand dollars (\$233,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 state department of public education in the following amounts
8 for the following purposes:

9 (1) one hundred ten thousand dollars (\$110,000)
10 to reroof the Texico high school and gymnasium in Curry county;

11 (2) fifty thousand dollars (\$50,000) for
12 vocational agriculture equipment at the Texico high agriculture
13 farm in Curry county;

14 (3) thirty-five thousand dollars (\$35,000) to
15 renovate classrooms at Texico junior high school in Curry
16 county; and

17 (4) thirty-eight thousand dollars (\$38,000) to
18 renovate bathrooms and electrical systems at Texico elementary
19 school in Curry county.

20 B. If the state department of public education has
21 not certified the need for the issuance of the bonds by the end
22 of fiscal year 1999, the authorization provided in this section
23 shall be void. Any unexpended or unencumbered balance remaining
24 from the proceeds of severance tax bonds issued pursuant to
25 Subsection A of this section at the end of fiscal year 2000

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1 shall revert to the severance tax bonding fund.

2 Section 2. EMERGENCY.--It is necessary for the public
3 peace, health and safety that this act take effect immediately.

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